

MBS & TREASURY MARKETS

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ALERT: Weakest Levels

Just a heads up that MBS are down 5 ticks (.16) on the day and an eighth of a point from the AM highs. The jumpiest lenders could technically justify a negative reprice.

10yr yields are up 3.2bps at 4.335.

There wasn't an especially notable volume spike in conjunction with this move, so we'd hesitate to link it to a few war-related headlines in play at the time. The candidates include:

US SECRETARY OF STATE MARCO RUBIO: US CAN'T TOLERATE IRAN NORMALIZING CONTROL OF HORMUZ

IRAN'S FOREIGN MINISTER CLAIMS TRUMP IS ASKING FOR TALKS SINCE THE U.S. HAS NOT MET ITS GOALS, AND THEY ARE CONSIDERING THE REQUEST.



Belinda Biedebach

Senior Loan Originator,
Secured Lending Group

securedlendinggroup.com

P: (858) 583-9800

380 S Melrose
Vista CA 92081

NMLS#1556597

